

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

In re: \_\_\_\_\_

Chapter 11 Case No.

**Lehman Brothers Holdings Inc., et al.,**

08-13555

\_\_\_\_\_  
Debtors.

**AUGUST 2014 POST-EFFECTIVE OPERATING REPORT**

AUGUST 2014

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

SCHEDULE OF PROFESSIONAL FEE AND EXPENSE DISBURSEMENTS

DEBTORS' ADDRESS: LEHMAN BROTHERS HOLDINGS INC.  
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REPORT PREPARER: LEHMAN BROTHERS HOLDINGS INC., AS PLAN ADMINISTRATOR

Date: September 25, 2014

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**SCHEDULE OF DEBTORS**

The following entities (the “Debtors”) filed for bankruptcy in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) on the dates indicated below. On December 6, 2011, the Bankruptcy Court confirmed the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors (the “Plan”). On March 6, 2012, the “Effective Date” (as defined in the Plan) occurred. The Debtors’ Chapter 11 cases remain open as of the date hereof.

	<b>Case No.</b>	<b>Date Filed</b>
Lehman Brothers Holdings Inc. (“LBHI”) .....	08-13555	9/15/2008
LB 745 LLC.....	08-13600	9/16/2008
PAMI Statler Arms LLC.....	08-13664	9/23/2008
Lehman Brothers Commodity Services Inc. (“LBCS”) .....	08-13885	10/3/2008
Lehman Brothers Special Financing Inc. (“LBSF”) .....	08-13888	10/3/2008
Lehman Brothers OTC Derivatives Inc. (“LOT”).....	08-13893	10/3/2008
Lehman Brothers Derivative Products Inc. (“LBDP”) .....	08-13899	10/5/2008
Lehman Commercial Paper Inc. (“LCPI”).....	08-13900	10/5/2008
Lehman Brothers Commercial Corporation (“LBCC”) .....	08-13901	10/5/2008
Lehman Brothers Financial Products Inc. (“LBFP”) .....	08-13902	10/5/2008
Lehman Scottish Finance L.P. ....	08-13904	10/5/2008
CES Aviation LLC .....	08-13905	10/5/2008
CES Aviation V LLC.....	08-13906	10/5/2008
CES Aviation IX LLC .....	08-13907	10/5/2008
East Dover Limited .....	08-13908	10/5/2008
Luxembourg Residential Properties Loan Finance S.a.r.l.....	09-10108	1/7/2009
BNC Mortgage LLC .....	09-10137	1/9/2009
LB Rose Ranch LLC .....	09-10560	2/9/2009
Structured Asset Securities Corporation.....	09-10558	2/9/2009
LB 2080 Kalakaua Owners LLC .....	09-12516	4/23/2009
Merit LLC .....	09-17331	12/14/2009
LB Somerset LLC.....	09-17503	12/22/2009
LB Preferred Somerset LLC.....	09-17505	12/22/2009

**The Company has established an email address to receive questions from readers regarding this presentation. The Company plans to review questions received and for those subjects which the Company determines a response would not (i) violate a confidentiality provision, (ii) place the Company in a competitive or negotiation disadvantage, or (iii) be unduly burdensome, the Company shall endeavor to post a response (maintaining the anonymity of the question origination) on the Epiq website maintained for the Company: [www.lehman-docket.com](http://www.lehman-docket.com). The Company assumes no obligation to respond to e-mail inquiries. Please email questions in clear language with document references to QUESTIONS@lehmanholdings.com.**

**LEHMAN BROTHERS HOLDINGS INC. AND OTHER DEBTORS AND DEBTOR-CONTROLLED ENTITIES****BASIS OF PRESENTATION  
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS  
AUGUST 1, 2014 – AUGUST 31, 2014**

The information and data included in this August 2014 Post-Effective Operating Report (the “Operating Report”) are derived from sources available to Lehman Brothers Holdings Inc. (“LBHI”), as Plan Administrator, and its Controlled Entities (collectively, the “Company”). The term “Controlled Entities” refers to those entities that are directly or indirectly controlled by LBHI, and excludes, among others, those entities that are under separate administrations in the United States or abroad. LBHI and certain of its Controlled Entities filed for protection under Chapter 11 of the Bankruptcy Code, and those entities are referred to herein as the “Debtors”. The Debtors’ Chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. LBHI has prepared this Operating Report, which includes certain information as required by the Office of the US Trustee, based on the information available to LBHI at this time, but notes that such information may be incomplete and may be materially deficient in certain respects. This Operating Report is not meant to be relied upon as a complete description of the Debtors, their business, condition (financial or otherwise), results of operations, prospects, assets or liabilities. LBHI reserves all rights to revise this report.

**Other items:**

1. This Operating Report is not prepared in accordance with U.S. generally accepted accounting principles (GAAP), is not audited and will not be subject to audit or review by the Company’s external auditors at any time in the future. Cash balances and activity denominated in foreign currencies have been converted to US Dollars.
2. Beginning and ending balances include demand deposits, interest-bearing deposits with banks, U.S. and foreign money-market funds, U.S. government obligations, U.S. government guaranteed securities, investment grade corporate bonds and commercial paper, and AAA-rated asset-backed securities secured by auto loans and credit card receivables.
3. Beginning and ending cash balances are based on preliminary closing numbers and are subject to adjustment.
4. Beginning and ending cash and investment balances exclude the following:
  - Cash posted as collateral for hedging activity; and
  - Cash held at real estate owned properties or at third party real estate managers.

5. Restricted cash balances are based on preliminary estimates and are comprised of the following items as of August 31, 2014:

(\$ in millions)	Debtors					Debtor- Controlled Entities	Total Debtors and Debtor- Controlled Entities
	LBHI	LBSF	LCPI	Other	Total		
Reserves for Claims:							
Disputed unsecured claims <sup>(1)</sup>	\$ 2,149	\$ 2,340	\$ 23	\$ 595	\$ 5,107	\$ -	\$ 5,107
Tax claims <sup>(2)</sup>	390	117	-	4	511	-	511
Distributions on Allowed Claims (not remitted) <sup>(3)</sup>	105	55	327	7	494	-	494
Secured, Admin, Priority Claims and Other <sup>(4)</sup>	52	13	3	6	75	-	75
Subtotal, Claims Reserves	2,696	2,525	353	613	6,187	-	6,187
Cash pledged to JPMorgan (CDA) <sup>(5)</sup>	309	-	-	-	309	-	309
Citigroup and HSBC <sup>(6)</sup>	2,038	-	-	-	2,038	-	2,038
Other <sup>(7)</sup>	205	1	70	29	304	130	435
<b>Total</b>	<b>\$ 5,249</b>	<b>\$ 2,526</b>	<b>\$ 423</b>	<b>\$ 642</b>	<b>\$ 8,839</b>	<b>\$ 130</b>	<b>\$ 8,970</b>

Totals may not foot due to rounding.

- (1) Represents the cash reserve for the principal amount of the disputed unsecured claims subsequent to the fifth Plan distribution on April 3, 2014.
- (2) Represents the cash reserve for the Internal Revenue Service ("IRS") amended proof of claim that was filed in December 2013.
- (3) Represents unpaid Plan distributions to holders of Allowed Claims of approximately \$342 million primarily related to the unsecured 7th Avenue Claim against LCPI and LBSF as described in the Bankhaus Settlement Agreement included in Exhibit 3 of the Plan and approximately \$152 million related to (i) claimants subject to Office of Foreign Asset Control ("OFAC") and (ii) other open items.
- (4) Includes approximately \$33 million related to post-petition intercompany payables, \$10 million related to disputed secured claims and \$32 million related to other administrative activities and other.
- (5) Represents \$309 million of cash deposited into accounts by LBHI and pledged to JPMorgan (and its affiliates, "JPM") pursuant to paragraph 6(b) of the Collateral Disposition Agreement ("CDA") with JPM effective March 31, 2010; related to, but not limited to, clearance exposures and derivative exposures pending resolution of these items.
- (6) Represents cash deposited on or prior to September 15, 2008 by the Company in connection with certain requests and/or documents executed by the Company and Citibank N.A. of approximately \$2 billion and HSBC Bank PLC of \$32 million, including interest earned thereon. The Company is in discussion with HSBC Bank and commenced litigation against Citigroup regarding these deposits, among other things.
- (7) Other includes (i) various pre-petition balances on administrative hold by certain financial institutions of \$92 million; (ii) asserted misdirected wires and other cash received by LBHI for the benefit of third parties and Non-Controlled Affiliates of approximately \$67 million; (iii) cash collected by LCPI on behalf of a third party of \$60 million related to a loan participation agreement; (iv) cash not remitted by Debtor-Controlled Entities of \$89 million to various Non-Controlled Affiliates, pending settlements on intercompany balances, for their pro rata share of distributions; and (v) other miscellaneous items of \$127 million.

Restricted cash balances herein do not include other cash reserves required for operating expenses, asset preservation and other commitments (e.g. anticipated investments).

**LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities**  
**Summary Schedule of Cash Receipts and Disbursements**  
**August 1, 2014 - August 31, 2014**

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

	Debtors					Debtor-Controlled Entities			Total Debtors and Debtor- Controlled Entities
	LBHI	LBSF	LCPI	Other	Total	LB I Group	Other	Total	
<b>Beginning Free Cash and Investments (8/1/14)</b>	<b>\$ 1,724</b>	<b>\$ 402</b>	<b>\$ 328</b>	<b>\$ 492</b>	<b>\$ 2,946</b>	<b>\$ 72</b>	<b>\$ 1,204</b>	<b>\$ 1,276</b>	<b>\$ 4,222</b>
Restricted Cash	5,273	2,526	422	1,137	9,358	3	128	131	9,489
<b>Beginning Total Cash and Investments</b>	<b>6,996</b>	<b>2,928</b>	<b>750</b>	<b>1,629</b>	<b>12,304</b>	<b>75</b>	<b>1,332</b>	<b>1,407</b>	<b>13,711</b>
<b>Sources of Cash</b>									
Commercial Real Estate	0	-	2	-	2	-	24	24	25
Loans (Corporate and Residential)	2	-	192	-	194	-	30	30	224
Private Equity / Principal Investing	39	-	0	-	40	261	37	298	338
Derivatives	-	65	-	2	67	-	-	-	67
Receipts from Affiliates	369	0	-	0	369	-	0	0	369
Other	(70)	0	9	0	(61)	0	4	4	(57)
<b>Total Sources of Cash</b>	<b>340</b>	<b>66</b>	<b>203</b>	<b>2</b>	<b>611</b>	<b>261</b>	<b>95</b>	<b>356</b>	<b>967</b>
<b>Uses of Cash</b>									
Non-Operating									
Commercial Real Estate	(0)	-	0	-	(0)	-	(5)	(5)	(5)
Loans (Corporate and Residential)	(0)	-	(0)	-	(0)	-	-	-	(0)
Private Equity / Principal Investing	(0)	-	-	-	(0)	-	(0)	(0)	(0)
Payments to Creditors	(51)	-	-	(9)	(59)	-	(0)	(0)	(59)
Other	(0)	-	-	-	(0)	-	(0)	(0)	(0)
Operating Expenses	(20)	(0)	(0)	(0)	(20)	(0)	(4)	(4)	(24)
<b>Total Uses of Cash</b>	<b>(71)</b>	<b>(0)</b>	<b>0</b>	<b>(9)</b>	<b>(80)</b>	<b>(0)</b>	<b>(9)</b>	<b>(9)</b>	<b>(89)</b>
<b>Net Cash Flow</b>	<b>269</b>	<b>66</b>	<b>203</b>	<b>(7)</b>	<b>531</b>	<b>261</b>	<b>85</b>	<b>346</b>	<b>878</b>
Inter-Company Transfers, Net	(115)	43	2	13	(58)	1	56	58	(0)
Other	-	-	-	1	1	-	-	-	1
Loan Agencies, Net	-	-	1	-	1	-	-	-	1
FX Fluctuation	(2)	(0)	0	(0)	(2)	(0)	(1)	(1)	(2)
<b>Ending Total Cash and Investments</b>	<b>7,149</b>	<b>3,037</b>	<b>957</b>	<b>1,636</b>	<b>12,778</b>	<b>337</b>	<b>1,473</b>	<b>1,810</b>	<b>14,588</b>
Restricted Cash	(5,249)	(2,526)	(423)	(642)	(8,840)	(3)	(127)	(130)	(8,970)
<b>Ending Free Cash and Investments (8/31/14)</b>	<b>\$ 1,900</b>	<b>\$ 510</b>	<b>\$ 534</b>	<b>\$ 994</b>	<b>\$ 3,939</b>	<b>\$ 334</b>	<b>\$ 1,346</b>	<b>\$ 1,680</b>	<b>\$ 5,618</b>

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".  
Totals may not foot due to rounding.

**LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities**  
**Schedule of Cash Receipts and Disbursements**  
**August 1, 2014 - August 31, 2014**

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

		Debtors				Debtor-Controlled Entities			Total Debtors and Debtor- Controlled Entities	
		LBHI	LBSF	LCPI	Other	Total	LB I Group	Other	Total	
Beginning Free Cash and Investments (8/1/14)		\$ 1,724	\$ 402	\$ 328	\$ 492	\$ 2,946	\$ 72	\$ 1,204	\$ 1,276	\$ 4,222
Restricted Cash		5,273	2,526	422	1,137	9,358	3	128	131	9,489
Beginning Total Cash and Investments		6,996	2,928	750	1,629	12,304	75	1,332	1,407	13,711
Sources of Cash										
Commercial Real Estate										
Principal	(a)	0	-	1	-	1	-	23	23	24
Interest		0	-	0	-	0	-	1	1	1
Loans (Corporate and Residential)										
Principal	(b)	1	-	191	-	192	-	30	30	221
Interest		1	-	1	-	2	-	0	0	2
Private Equity / Principal Investing										
Principal	(c)	36	-	0	-	36	261	37	298	335
Interest and Dividends		3	-	0	-	3	-	-	-	3
Derivatives										
Return / (Posting) of Hedging Collateral, net		-	(4)	-	-	(4)	-	-	-	(4)
Collections from Live / Terminated Trades	(d)	-	71	-	2	73	-	-	-	73
Other		-	(1)	-	-	(1)	-	-	-	(1)
Receipts from Affiliates										
Distributions from Non-Controlled Affiliates	(e)	369	0	-	0	369	-	0	0	369
Other										
Other	(f)	(70)	0	9	0	(61)	0	4	4	(57)
Total Sources of Cash		340	66	203	2	611	261	95	356	967

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".  
Totals may not foot due to rounding.

**LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities**  
**Schedule of Cash Receipts and Disbursements**  
**August 1, 2014 - August 31, 2014**

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

	Debtors					Debtor-Controlled Entities			Total Debtors and Debtor- Controlled Entities
	LBHI	LBSF	LCPI	Other	Total	LB I Group	Other	Total	
<b>Uses of Cash</b>									
Non-Operating									
Commercial Real Estate									
Preservation of Assets	(0)	-	0	-	0	-	(5)	(5)	(5)
Loans (Corporate and Residential)									
Preservation of Assets	(0)	-	(0)	-	(0)	-	-	-	(0)
Private Equity / Principal Investing									
Capital Calls / Other Fundings	(0)	-	-	-	(0)	-	(0)	(0)	(0)
Payments to Creditors									
Payments to Creditors	(51)	-	-	(9)	(59)	-	-	-	(59)
Other									
Other	(0)	-	-	-	(0)	-	(0)	(0)	(0)
Operating Expenses	(g)								
Compensation and Benefits	(h)	(6)	-	-	(6)	-	(2)	(2)	(8)
Professional Fees		(12)	-	(0)	(12)	(0)	(1)	(1)	(13)
Other	(i)	(1)	(0)	(0)	(1)	(0)	(1)	(1)	(3)
<b>Total Uses of Cash</b>	<b>(71)</b>	<b>(0)</b>	<b>0</b>	<b>(9)</b>	<b>(80)</b>	<b>(0)</b>	<b>(9)</b>	<b>(9)</b>	<b>(89)</b>
<b>Net Cash Flow</b>	<b>269</b>	<b>66</b>	<b>203</b>	<b>(7)</b>	<b>531</b>	<b>261</b>	<b>85</b>	<b>346</b>	<b>878</b>
Inter-Company Receipts	(j)	47	43	7	13	8	149	157	266
Inter-Company Disbursements	(j)	(162)	-	(4)	-	(6)	(93)	(99)	(266)
Other		-	-	-	1	-	-	-	1
Loan Agencies, Net		-	-	1	-	-	-	-	1
FX Fluctuation		(2)	(0)	0	(0)	(0)	(1)	(1)	(2)
<b>Ending Total Cash and Investments</b>	<b>(k)</b>	<b>7,149</b>	<b>3,037</b>	<b>957</b>	<b>1,636</b>	<b>337</b>	<b>1,473</b>	<b>1,810</b>	<b>14,588</b>
Restricted Cash	(l)	(5,249)	(2,526)	(423)	(642)	(3)	(127)	(130)	(8,970)
<b>Ending Free Cash and Investments (8/31/14)</b>	<b>(l)</b>	<b>\$ 1,900</b>	<b>\$ 510</b>	<b>\$ 534</b>	<b>\$ 994</b>	<b>\$ 334</b>	<b>\$ 1,346</b>	<b>\$ 1,680</b>	<b>\$ 5,618</b>

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**LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities**  
**Schedule of Cash Receipts and Disbursements**  
**August 1, 2014 - August 31, 2014**

Unaudited (\$)

**Notes:**

- (a) Cash collections at Other Debtor-Controlled Entities primarily include (i) \$11 million at Property Asset Management Inc. from the sale of various assets, and (ii) \$12 million at PAMI Holdings LLC primarily from the sale of condominium units.
- (b) Cash collections at LCPI include \$175 million from the repayment of Endemol debt instruments.
- (c) Cash collections at LB I Group include \$251 million from the sale of a portfolio of limited partnership interests in private equity funds.
- (d) Collections from Live / Terminated Trades are shown net of purchases of SPV notes.
- (e) Receipts from Non-Controlled Affiliates at LBHI primarily include distributions from (i) LB UK RE Holdings Limited of \$198 million, of which approximately \$122 million and \$15 million were subsequently transferred to 314 Commonwealth Ave Inc. and other Debtor-Controlled Entities, respectively; (ii) Lehman Brothers Securities N.V. of \$108 million; and (iii) LB RE Financing No.2 Limited of \$50 million.
- (f) Other cash collections primarily include net return / (posting) of collateral for foreign currency hedging.
- (g) A portion of the Operating Expenses paid by LBHI is subject to allocations to, and reimbursement from, various Controlled Entities.
- (h) Compensation and Benefits includes the Company's employee expenses as well as fees paid to Alvarez & Marsal (A&M).
- (i) Operating Expenses - Other includes expenses related to outsourced services, IT, occupancy, taxes, insurance and other general administrative items.
- (j) Inter-Company Receipts and Disbursements primarily include partial repayments on intercompany balances and other administrative activities.
- (k) Ending Total Cash and Investments for Debtor-Controlled Entities - Other includes \$267 million of cash balances at Debtor-Controlled Entities in Asia.
- (l) Approximately \$500 million of cash in excess of the principal amount of the disputed claim reserves, which was previously reported as restricted cash, is reported herein in Ending Free Cash and Investments.

**LEHMAN BROTHERS HOLDINGS INC. AND OTHER DEBTORS AND DEBTOR-CONTROLLED ENTITIES****BASIS OF PRESENTATION  
SCHEDULE OF PROFESSIONAL FEE AND EXPENSE DISBURSEMENTS  
AUGUST 1, 2014 – AUGUST 31, 2014**

The information and data included in this August 2014 Post-Effective Operating Report (the “Operating Report”) are derived from sources available to Lehman Brothers Holdings Inc. (“LBHI”), as Plan Administrator and its Controlled Entities (collectively, the “Company”). The term “Controlled Entities” refers to those entities that are directly or indirectly controlled by LBHI, and excludes, among others, those entities that are under separate administrations in the United States or abroad. LBHI and certain of its Controlled Entities had filed for protection under Chapter 11 of the Bankruptcy Code, and those entities are referred to herein as the “Debtors”. The Debtors’ Chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. LBHI has prepared this Operating Report, including certain information as required by the Office of the United States Trustee, based on the information available to LBHI at this time, but note that such information may be incomplete and may be materially deficient in certain respects. This Operating Report is not meant to be relied upon as a complete description of the Debtors, their business, condition (financial or otherwise), results of operations, prospects, assets or liabilities. LBHI reserves all rights to revise this report.

1. This Operating Report is not prepared in accordance with U.S. generally accepted accounting principles (GAAP), is not audited and will not be subject to audit or review by the Company’s external auditors at any time in the future.
2. The professional fee disbursements presented in this report reflect the date of actual cash payments to professional service providers. The Company has incurred additional professional fee expenses during the reporting period that will be reflected in future Operating Reports as cash payments are made to providers.
3. The professional fee disbursements presented in this report have primarily been paid by LBHI; a portion of these fees have been and will be allocated to Debtors and certain Controlled Entities based on the dedicated costs associated with each entity and an allocation methodology.

LEHMAN BROTHERS HOLDINGS INC. and Other Debtors and Debtor-Controlled Entities  
Schedule of Professional Fee and Expense Disbursements  
August 2014 (a)

Unaudited (\$ in thousands)

		Aug-14	Year-to-date
Alvarez & Marsal LLC	Interim Management	\$ 2,507	\$ 24,893
<b>Professional Fees</b>			
Akerman Senterfitt & Eidson PA	Special Counsel	27	456
Arnold & Porter, LLP	Special Counsel	35	1,724
Bickel & Brewer	Special Counsel - Real Estate	-	1,019
Bingham McCutchen, LLP	Special Counsel - Tax	-	1,448
Curtis, Mallet-Provost, Colt & Mosle LLP	Litigation Counsel	782	6,941
Dechert LLP	Special Counsel - Real Estate	53	231
Epiq Bankruptcy Solutions LLC	Claims Management and Noticing Agent	501	2,424
FTI Consulting Inc	Financial Advisor - Creditors & Tax	-	291
Jones Day	Special Counsel - Asia and Domestic Litigation	657	6,981
Milbank Tweed Hadley & McCloy LLP	UCC Litigation Committee and Litigation Counsel	571	3,711
Pachulski Stang Ziehl & Jones	Special Counsel - Real Estate	25	529
Paul, Hastings, Janofsky & Walker LLP	Special Counsel - Real Estate	145	788
Quinn Emanuel Urquhart Oliver & Hedges, LLP	UCC Litigation Committee and Litigation Counsel	1,963	14,060
Reilly Pozner LLP	Special Counsel - Mortgage Litigation and Claims	23	507
Skadden, Arps, Slate, Meagher & Flom LLP	Board of Directors Counsel	17	1,404
Weil Gotshal & Manges LLP	Lead Counsel - Debtors	2,715	37,118
Wollmuth Maher & Deutsch LLP	Special Counsel - Derivatives	514	2,601
Paul Weiss Rifkind Wharton & Garrison	Special Counsel	-	1,524
US Trustee Quarterly Fees		-	880
Other Professionals - Legal	Various	4,004 (b)	29,676
Other Professionals - Non-Legal	Various	1,007 (b)	8,286
Other Professionals - Asia	Various	134 (b)	1,280
Sub-total Professional Fees		13,171	123,880
<b>Total Professional Fees (including A&amp;M)</b>		<b>15,679</b>	<b>148,772</b>
Alvarez & Marsal LLC	Incentive fees	-	17,136 (c)
Houlihan Lokey Howard & Zukin Capital Inc.	Incentive fees	-	3,443 (c)
<b>Total Incentive Fees</b>		-	<b>20,579</b>
<b>Total Professional and Incentive Fees</b>		<b>\$ 15,679</b>	<b>\$ 169,352</b>

(a) The Company has incurred additional professional fee expenses that will be reflected in future Operating Reports.

(b) Other Professionals reflect disbursements, including expert witnesses fees, to over 100 vendors.

(c) Reflects incentive fees related to the Fifth Distribution to holders of Allowed Claims. Refer to Docket No. 32470 and Docket No. 32155 for additional information on Alvarez & Marsal and Houlihan Lokey incentive fees, respectively.